ASX Announcement

26 August 2020

DFS Refresh Significantly Improves Mulga Rock Project Economics

Vimy Resources Limited (ASX:VMY) is pleased to announce the excellent results of the updated Definitive Feasibility Study (DFS Refresh) on its Mulga Rock Project in Western Australia. The Refresh demonstrates that the uranium project will generate even stronger financial returns than previously forecast.

Highlights

- **Strong project economics:**
  - NPV_8 pre-tax US$393M, a 14% increase
  - IRR 31%, a 23% increase
  - Capital cost of US$255M, a 20% reduction
  - Payback 2.4 years, reduced by 8 months
  - Free cash flow US$61M year, a 22% increase
- **Strong operating cost results:**
  - Cash operating cost (C1) of US$23.33 U_3O_8 over the first 5 years, an 8% decrease
  - C1 of US$26.02 over LoM, a 7% decrease
  - AISC of US$28.09 over the first 5 years and US$31.22 over LoM, both an 8% decrease
- **Vimy to generate significant socio-economic benefits, indigenous and enterprise opportunities**
- **Long mine life of 15 years with an annual production of 3.5Mlbs U_3O_8**
- **Low economic sensitivity to operating and capital costs risks**
- **Updated DFS forms a key part of finalising project funding and strategic partnerships**

Mike Young, CEO of Vimy, said, *"The DFS Refresh reinforces the global importance of the Mulga Rock Project, which is the largest advanced uranium project in Australia; a first-world jurisdiction with low sovereign risk. With a completed DFS and State and Federal Government approvals, it is leader of the pack in terms of the next wave of world-wide uranium projects.*

"The Refresh has been transformational for the Project and moves it into the middle of the uranium producer AISC cost curve and on par with the higher cost Kazakh operations and well ahead of most other uranium juniors.

"As we move into the coming contracting cycle, the utilities will look very favourably on our location in Australia, our multi-mine pipeline, and our long, sustainable mine life at Mulga Rock."

Vimy Resources Limited
First Floor, 1209 Hay Street
West Perth Western Australia 6005

Telephone: +61 8 9389 2700
Website: vimyresources.com.au

Refresh - Scope of Work

For the purposes of the Refresh, the Mineral Resource Estimate, Ore Reserves, mine plan and schedule, technical design, and metallurgical flowsheet are unchanged from the 2018 DFS. Accordingly, annual and Life of Mine (LoM) production remains unchanged; therefore this announcement only presents the financial outcomes of the DFS Refresh. For the full DFS 2018, see ASX announcement dated 30 January 2018 *Mulga Rock Project Definitive Feasibility Study confirms World-Class Uranium Project.*

This study assumes a foreign exchange rate of 0.65 AUD:USD, and an Average Weighted Contract Price of US$55/lb U_3O_8. The 2018 DFS used US$60/lb and 0.70 AUD:USD.

Key Project Capital, Operating and Financial Outcomes

Table 1 presents the key parameters of the 2020 DFS Refresh and differences to the 2018 DFS.

Table 1: Mulga Rock Project Key Parameters and Outcomes

	Key Metric	Unit	DFS Jan 2018	DFS Refresh July 2020
Resource	Life-of-Mine (LoM)	Years	15	15
	Plant Ore Throughput	Mtpa	2.5	2.5
	Run-of-Mine (RoM) Uranium Grade (Years 1-5)	ppm U_3O_8	1,007	1,007
	ROM Uranium Grade (LoM)	ppm U_3O_8	768	768
	Average Strip Ratio (LoM)	BCM/tonne ore	9.7	9.7
Production	Uranium Metallurgical Recovery	%	87.3	87.3
	Annual Uranium Production	Mlbs U_3O_8 pa	3.4	3.4
	Total Uranium Production (LoM)	Mlbs U_3O_8	47.1	47.1
Capital	Pre-Production Mining Costs (Pre-Strip)	A$ million	36	36
	Mining Capital	A$ million	108	45
	Process Plant and Infrastructure Capital	A$ million	211	194
	Indirects, Owner's Costs and Contingencies	A$ million	138	118
	Total Capital	A$ million	493	393
Operations	Exchange Rate	AUD:USD	0.70	0.65
	Uranium Cash Operating Cost (Years 1-5)*	US$/lb U_3O_8	25.11	23.33
	Uranium Cash Operating Cost (LoM)*	US$/lb U_3O_8	27.95	26.02
	Uranium AISC# Operating Cost (Years 1-5)	US$/lb U_3O_8	30.16	28.09
	Uranium AISC# Operating Cost (LoM)	US$/lb U_3O_8	34.00	31.22
Project Financials	Uranium Price Assumption	US$/lb U_3O_8	60.00	55.00
	Project NPV_8 (inclusive of Royalties, pre-tax)	A$ million	530	605
	Project IRR (inclusive of Royalties, pre-tax)	%	25.3	31.1
	Payback from Start of Production	Years	3.1	2.4

**Cash operating cost includes all mining, processing, maintenance, transport and administration costs, but excludes royalties and sustaining capital.*
 # All-in sustaining costs - C1 plus royalties and sustaining capital.

The Project's forecast savings by category for both capital expenditure (Capex) and operating expenditure (Opex) are summarised in Figure 1 and Figure 2.

Figure 1: Mulga Rock Project Waterfall Chart – Capex Outcomes – 2018 DFS → 2020 DFS Refresh

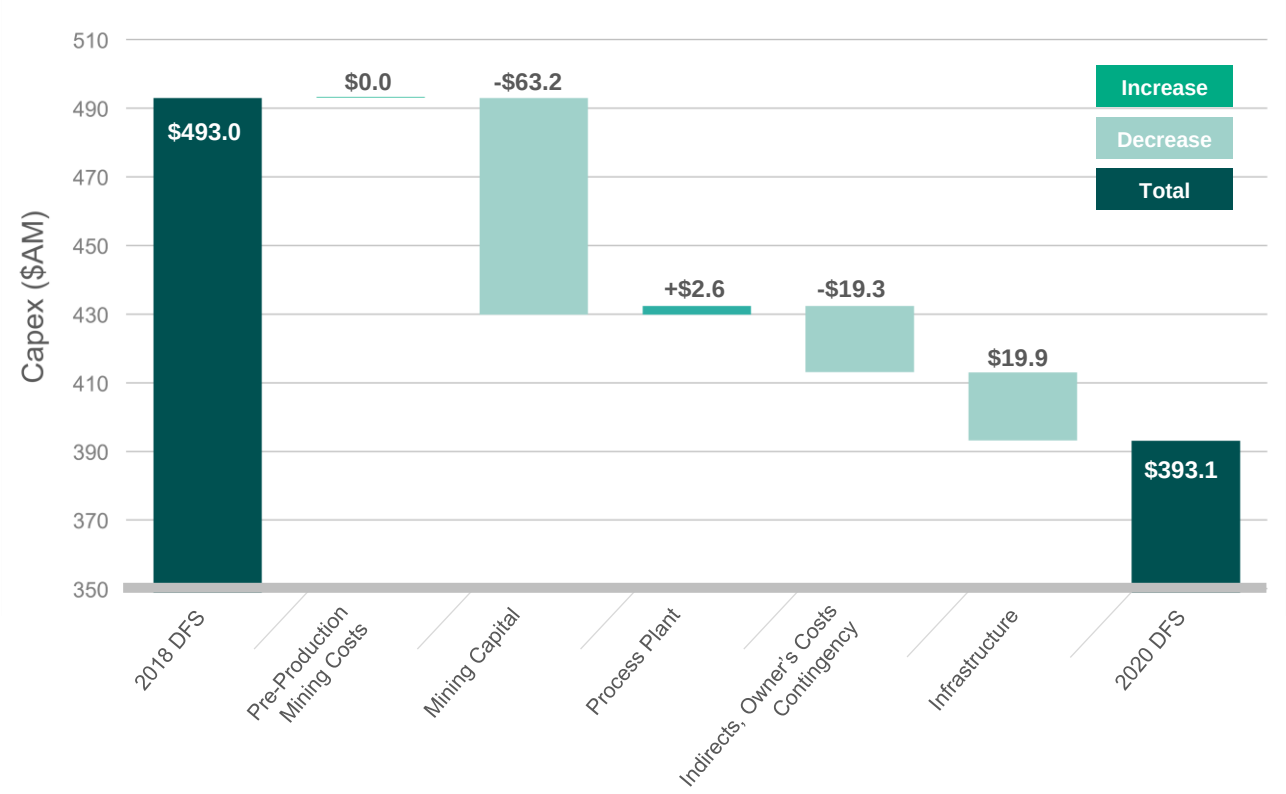
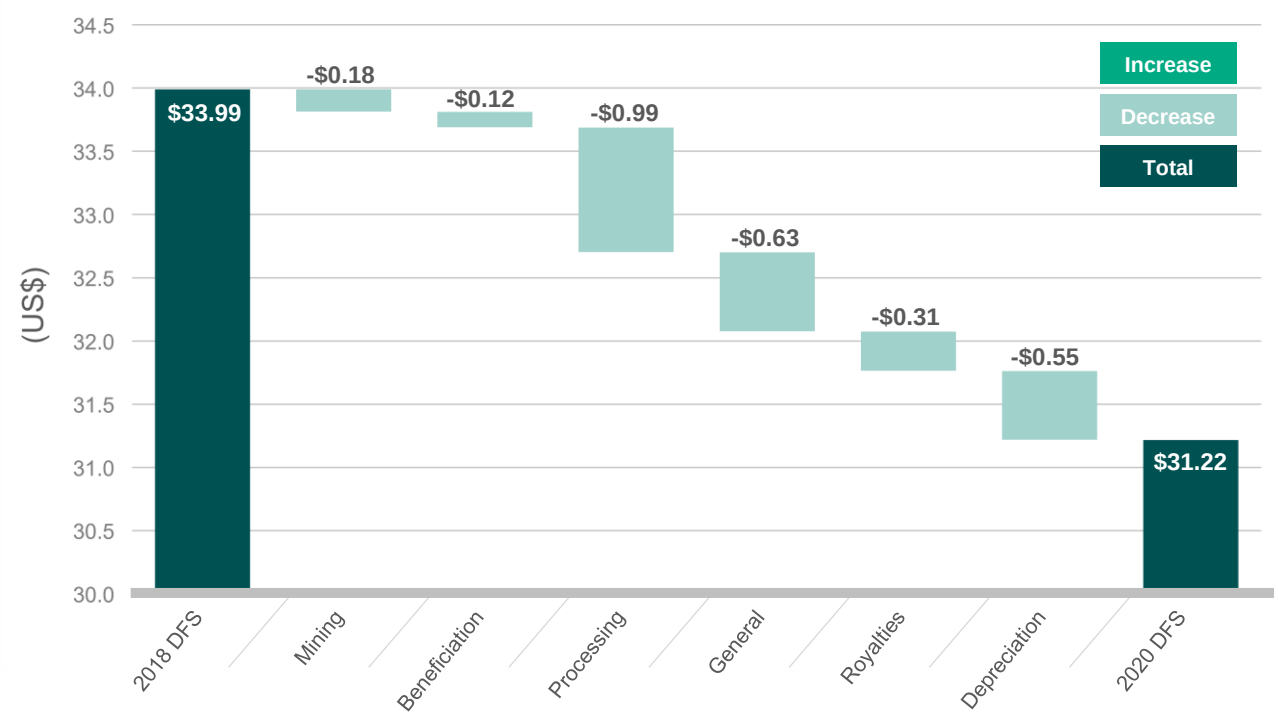


Figure 2: Mulga Rock Project Waterfall Chart – Opex Outcomes – AISC/lb Change



A summary of the operating costs by category for the first 5 years and for LoM is in Table 2.

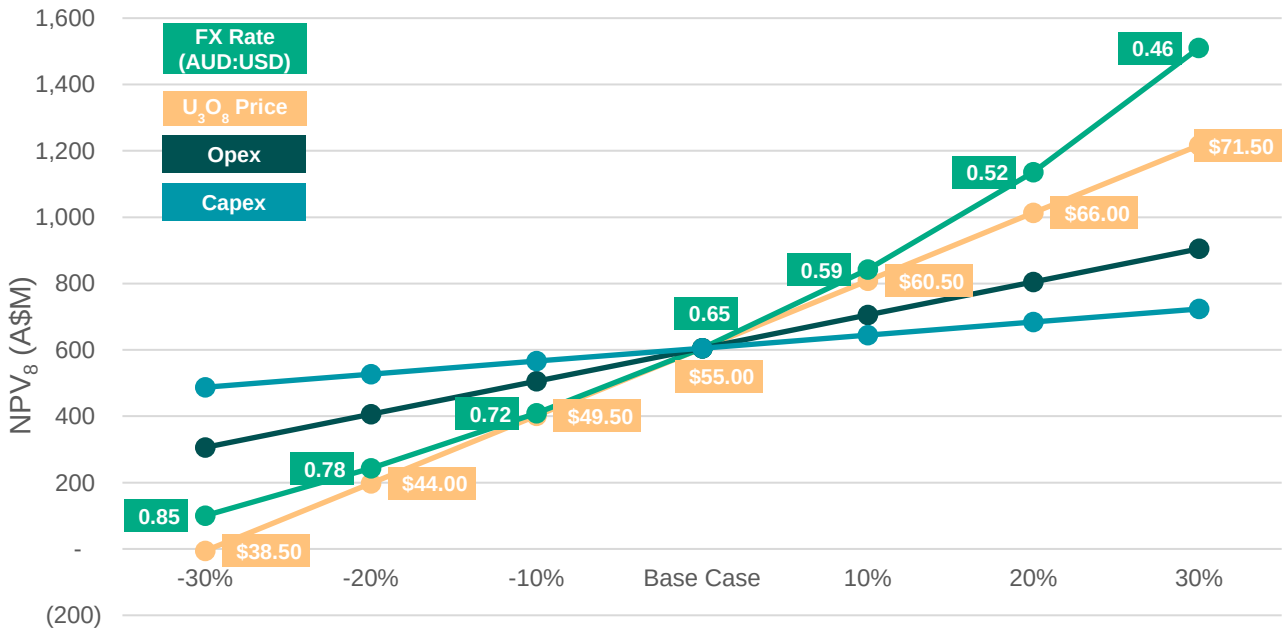
Table 2: Mulga Rock Project Operating Cost Summary → Cumulative to AISC

Cost Category	Operating Cost (Years 1-5)		LoM Operating Cost	
	US$ '000/y	US$/lb	US$ '000/y	US$/lb
Mining	32,007	9.57	36,265	11.55
Ore beneficiation	2,822	0.84	3,361	1.07
Process Plant				
Labour	4,979	1.49	4,750	1.51
Operating expenses	19,933	5.96	19,439	6.19
Transport	2,501	0.75	2,353	0.75
Maintenance	8,745	2.61	8,798	2.80
General and administration	7,028	2.10	6,740	2.15
Total Cash Cost	**78,015**	**23.33**	**81,706**	**26.02**
Sustaining capital	4,608	1.38	5,698	1.81
Royalties	11,313	3.38	10,621	3.38
AISC	**93,936**	**28.09**	**98,025**	**31.22**

Sensitivities

The financial sensitivity analysis undertaken on Mulga Rock examined variations of +/-30% across U_3O_8 price, AUD:USD exchange rate fluctuations, operating costs and capital costs on NPV_8.

Figure 3: Mulga Rock Project Sensitivities



The outcomes confirm low economic sensitivity to operating and capital costs and a moderate sensitivity to both foreign exchange and the uranium price. Each of the sensitivity parameters was treated independently of the others. Therefore, random combinations of input parameters may have amplifying, or negating effects.

Further analysis was completed on a range of U_3O_8 prices and foreign exchange rates to assess the impacts on NPV and IRR as detailed in the following figures.

Figure 4: Mulga Rock Project Uranium Price Sensitivities – Uranium Price (US$/lb U_3O_8) – (AUD:USD 0.65)

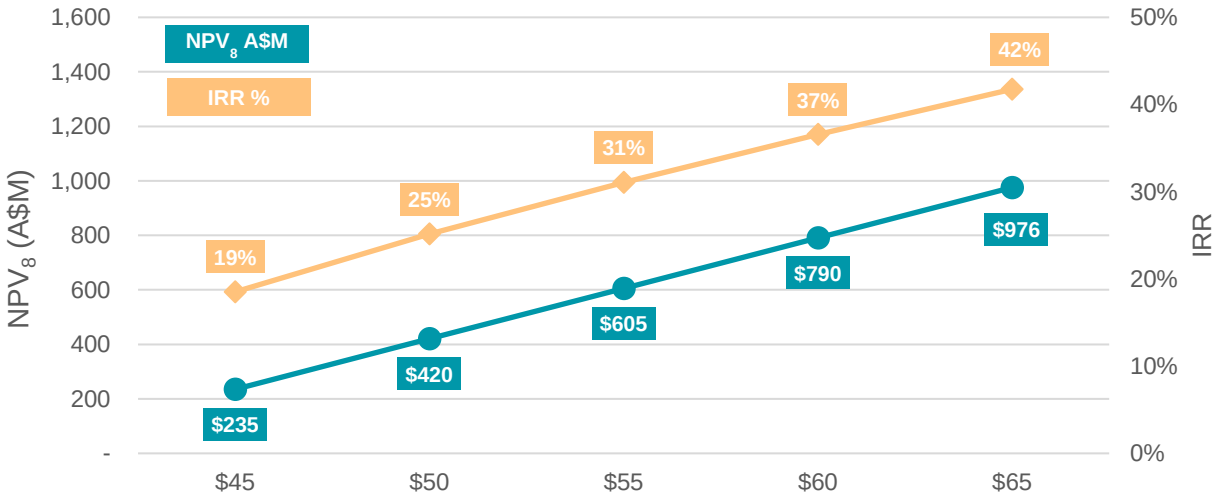
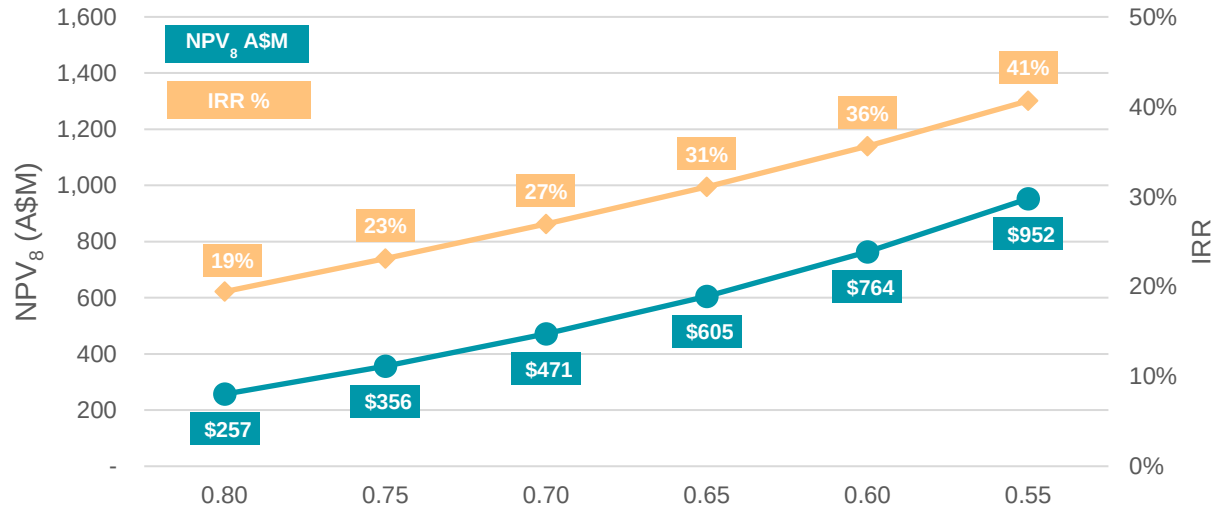


Figure 5: Mulga Rock Project Foreign Exchange Rate Sensitivities – Exchange Rate (AUD:USD) – ($55/lb U_3O_8)



A separate sensitivity analysis, which input the 2018 DFS parameters of U_3O_8 price of US$60/lb and the AUD:USD exchange rate of $0.70 into the new model, resulted in an NPV_8 of A$633M, a substantial increase above the NPV of $530M reported in 2018.

The DFS Refresh 2020

Vimy is developing the Mulga Rock Uranium Project located in Western Australia. The Project is 100% owned and operated by Vimy and lies in the Shire of Menzies, approximately 290km by road east-northeast of the regional mining city of Kalgoorlie-Boulder (Figure 6).

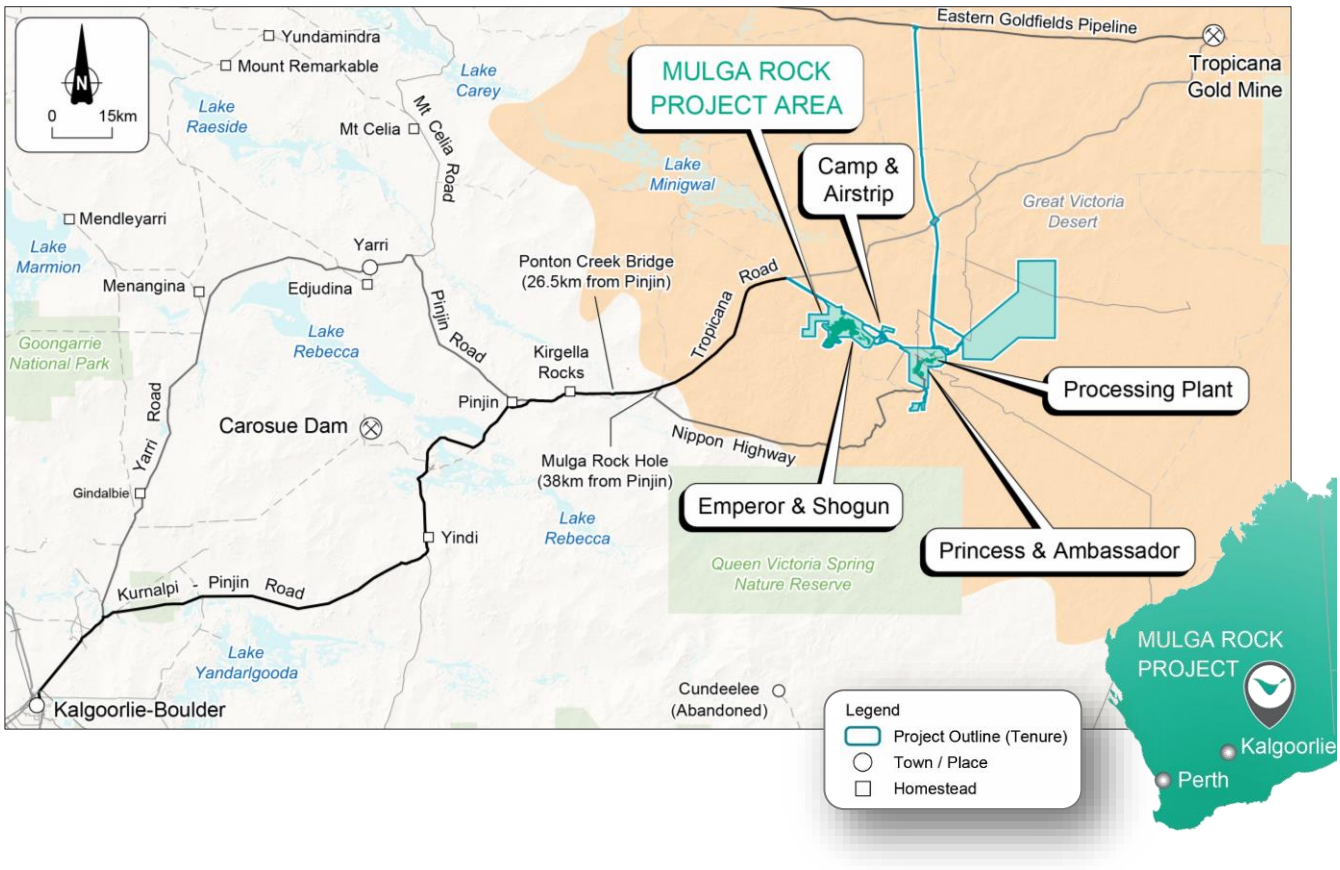
In January 2018, Vimy released the 2018 DFS which presented a 3.5Mlbs U_3O_8 per annum, 15 year uranium project with sound economics and low technical risk.

In 2019, the Company commissioned an external review of the 2018 DFS which found that the studies pertaining to the mining strategy, schedule, and mineralogical flowsheet were all carried out to a very high standard and no changes to any of these activities were recommended. The review also endorsed the significant pilot studies which included the excavation of two test pits which demonstrated the free-dig nature and low cost of overburden removal, and a scaled metallurgical pilot plant and ore variability testwork which confirmed, and de-risked the flow sheet.

This review identified areas where meaningful capital and operating cost savings could be made, particularly with workforce numbers (and ancillary infrastructure) and the owner-operate versus contract mining model.

As no material changes have been made to mining and metallurgical processes, material movements, and annual uranium output, this announcement only presents the financial outcomes of the study.

Figure 6: Mulga Rock Project Location Map



GR Engineering 2020

As a result of the recommendations of the 2019 review, Vimy recommissioned GR Engineering Services (GRES) to conduct a refresh of the 2018 DFS. The scope included a review of all major capital and operating costs to reflect Q2 2020 pricing and to evaluate ways of reducing the capital and operating costs. Other companies that assisted in the Refresh include Piacentini & Son Pty Ltd (earthmoving), Thinking Human Resources and OfficeSolutions IT (IT and communications).

The 2019 review also checked that no capital or operating costs were missed for the 2018 DFS and only two were discovered, being costs for the international component of uranium ore concentrate transport, and maintenance for a part of the Project access road. Some areas such as the capital cost for the processing plant increased, but overall, significant savings were made to both capital costs and operating costs.

The major areas of focus included:

- Review of all major capital cost areas and operating cost inputs
- Mining fleet and mining logistics
- Workforce and ancillary logistics
- Area infrastructure and communications
- Indirect costs, EPCM, and contingency

Mining Fleet

After assessing quotes from three separate earthmoving contractors, the 2018 DFS study concluded that the best financial outcome for operating costs was for Vimy to buy and manage the mining fleet at an upfront capital cost of A$90M.

During the DFS Refresh, Vimy worked with Piacentini & Son, who successfully excavated the 2016 test pits at Mulga Rock, to develop a unique hybrid contract mining model whereby Vimy would buy fit-for-purpose mining equipment from Piacentini, which Piacentini would run on a cost-plus basis. The 2018 DFS contemplated equipment purchases for LoM, however the 2020 Refresh hybrid model entails additional equipment purchases during the LoM but importantly as sustaining capital. The outcome is a much reduced upfront capital cost of A$30M with sustaining mining fleet costs of A$45M over the LoM.

A nominal increase in mining Opex was more than offset by other savings including a reduced upfront Capex for mining of A$60M.

This change to the mining fleet logistics is the single biggest saving to total Capex.

Workforce and Area Infrastructure

The 2019 review identified areas where workforce numbers could be reduced without compromising safety or productivity. Furthermore, up-to-date staff costs were reviewed by Thinking Human Resources and reflected in the DFS Refresh.

Area infrastructure comprises the ancillary infrastructure required to support the operations including, but not limited to, roads, pipelines, accommodation, aerodrome, communications, and IT. Advances in communications, IT, and water pipeline technology resulted in significant savings.

The effect of a smaller workforce also reduced capital and operating costs as a result of reduced accommodation, aerodrome requirements and supporting general outlays.

Indirect Costs, EPCM and Contingency

The capital cost estimate developed for the DFS Refresh is based on a 'self-perform' approach to Engineering, Procurement and Construction Management (EPCM) for the process plant and infrastructure. Engineering will be outsourced to a suitable engineering company.

The estimate includes all the necessary costs associated with process engineering, design engineering and drafting, procurement, construction and construction management, wet commissioning of the process facility and related infrastructure, the establishment of mining services, first fills of plant reagents and consumables, and spare parts to design, procure, construct and commission all of the facilities required to establish the Project.

Indirect on-site costs include provision for all on-site office accommodation, stores, workshops, communications, ablution and crib facilities. Applicable mobilisation and demobilisation costs have been included. In addition, allowance for all on-site transport for construction crews and management has been included. Flights, meals and accommodation have been included for all direct labour and indirect construction personnel for the duration of the construction period.

Project contingencies and/or risk amounts have been included in the estimate. The amount has been determined by ensuring that the Growth Allowance and Project Contingency combined equate to 8% of the total cost.

Uranium Market

Nuclear energy is an increasingly important part of the global clean energy mix, providing the cleanest, cheapest and most efficient source of baseload power and significantly reducing a reliance on fossil fuels to produce electricity.

The Mulga Rock Project will be mined to the highest environmental standards, employing world's best practices, and generate a carbon-free energy source that will offset approximately 70 million tonnes of CO_2 each year, representing 13% of Australia's annual greenhouse gas emissions.

Today's uranium market is materially impacted by the global pandemic COVID-19 as suppliers and buyers have had to readjust their planning and operations. Previously, the major market overhangs included government and regulatory issues such as the Russian Suspension Agreement, Nuclear Fuel Working Group, and Iran Sanctions as well as a lack of robust exploration or new production. On the positive side, annual demand continues to increase as existing plants are generating at higher levels of efficiency, requiring more fuel, and new plant construction is ongoing around the globe.

On the supply side, large mining companies, including Cameco and Kazatomprom, have temporarily curtailed and/or shuttered facilities resulting in a production reduction of over 20Mlbs U_3O_8 in 2020. According to industry expert reports, pre-COVID-19 production, at 140Mlbs, was already lagging demand, at 180Mlbs U_3O_8. The lost production due to COVID-19 has further stressed the shortfall.

As for demand, contract requirements remain open and the gap between contracted uranium and requirements is widening; it is now just a matter of when, not if, procurement will resume. Nuclear utility senior management (Chief Nuclear Officers) have had to adjust priorities to keeping workers safe, keeping plants online, deal with fuel reload outages during a pandemic, having most employees working remotely, lower company revenue expectations, and resultant lower spending across the board. After a robust start, fuel groups have now largely deferred both spot and long-term market activities even though open requirements still need to be covered, especially from 2022 and beyond. Term activity is slowly returning with expectations of further demand into the latter part of the year and early 2021. The timing and magnitude of the open requirements for the US utilities nicely complements the nominal timing of Mulga Rock's first production.

The uranium spot market continues to be influenced by producers looking to buy in lieu of production and/or due to virus-related mine shutdowns to fulfill previously contracted utility customer deliveries. In addition, trader/broker/financial arbitrage near-term buying and selling continues intermittently as these entities look to clip small margins. Spot price is important to producers, and producers who are buying in spot, as their margins are directly affected. But the spot price is not important to the arbitrage traders who only deal in margins.

Marketing Overview

The US utilities are the primary focus for initial long-term contracts with Vimy, as the US has the largest annual demand (40-45Mlbs U_3O_8) and a long-term vision for emission-free electricity. From a project debt funding point of view, the US utilities are considered low-risk counterparties with strong balance sheets.

As part of their procurement strategy, utilities require diversity of supply and actively manage existing contract portfolios that consider security of supply, jurisdiction, management team, and long-life assets and project pipeline +20 years. Through Vimy's very active engagement, all of the US and global utilities are well aware that Vimy ticks all of the boxes for their requirements.

Vimy also engages with European and Asian utilities, as well as uranium commercial entities, to ensure a wide selection of offtake and funding opportunities.

The nuclear fuel industry largely remains a relationship-driven market and Vimy is well positioned with marketing expertise, and a strong presence in the US, to further enhance customer engagement. This affords Vimy the ability to seek out and respond quickly to opportunities as they arise. Vimy seeks to be responsive and innovative in customer offers while maintaining pricing terms yielding shareholder value.

Weighted-Average Contract Price, C1, and AISC

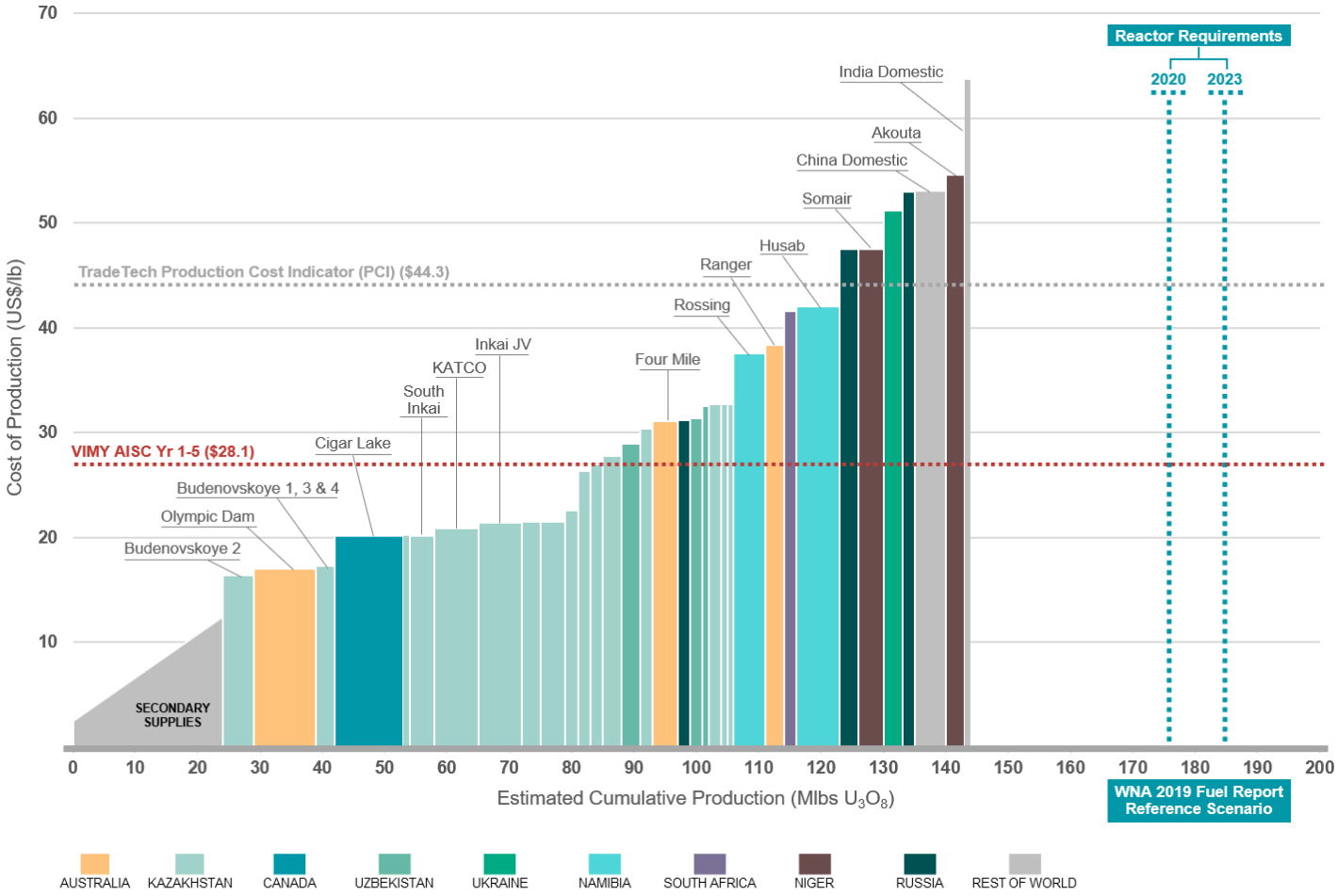
The majority of Vimy's production will be contracted long-term, initially to US utilities, and targeting a Weighted-average Contract Price (WCP) of US$55/lb U_3O_8. The WCP will comprise several individual contracts with a range of pricing, term, volume, and contract mechanisms. The Mulga Rock Project's C1 (US$23.33) and AISC (US$28.09) for the first five years provide Vimy with strong margins particularly during the initial payback period.

Vimy has developed a new All-in Sustaining Cost (AISC) curve for 2020 global uranium production (Figure 7) which reveals that Vimy's Year 1 to 5 AISC is mid-range for existing producers, and sits among the higher cost Kazakh operations. This demonstrates the strong global competitiveness of the Mulga Rock Project.

The AISC cost curve also shows a new uranium price indicator developed by TradeTech called the *Production Cost Index* (PCI). The PCI approximates, on a per-pound basis, the weighted average full cost of extracting uranium concentrates out of the ground from emerging and returning projects before any profit is taken. It is essentially an all-of-uranium-industry break-even price; by comparison, Mulga Rock's break-even price is US$36.64/lb U_3O_8 LoM.

According to the World Nuclear Association's Nuclear Fuel Report (2019), the gap between forward demand in 2023 is currently 40Mlbs and while this gap should narrow with mine restarts/expansions and new mines, the supply-demand imbalance will be prolonged.

Figure 7: All-In Sustaining Cost Uranium Producers at 2020 US$/lb



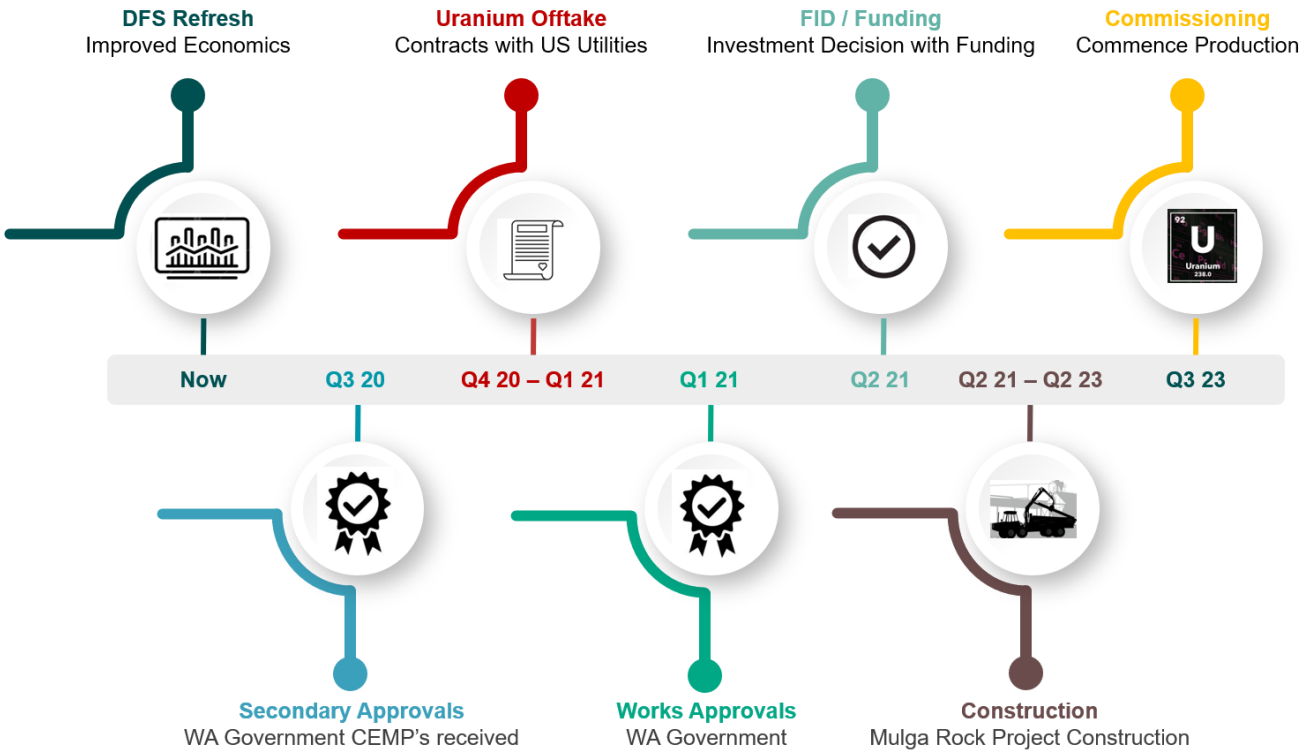
Note: Includes transport to converter and royalties based upon US$40/lb

Source: Company Reports, Vimy Calculations, WNA Fuel Report 2019

Implementation Timeline

The Mulga Rock Project indicative timeline to commercial production is presented below (Figure 8).

Figure 8: Mulga Rock Project Indicative Timeline



Future Opportunities

During the DFS refresh, as well as in the 2018 DFS, several opportunities were identified to improve the Mulga Rock Project as it progresses. The key opportunities identified included:

- The Mulga Rock flowsheet will benefit from implementing new resin technology as it becomes available, delivering improved recoveries and reduced capital and operating expenditure. Each 1% increase in overall recovery improves the NPV by A$23M
- Reagent prices were obtained from Australian-based suppliers with only limited enquiries to international suppliers. Early engagement and discussion by Vimy with reagent suppliers may lead to reductions in reagent unit costs
- Improvements to UOC calcining, resulting in lower operating costs
- Advanced dewatering technology
- Operational data from mining sites, primarily in Western Australia, has shown that the business case for autonomous haulage systems is profitable for operations with total annual material movements of about 12Mt/a and greater, which is well below Mulga Rock's average annual material movements in the order of ~40Mt/a

Mulga Rock - Mineral Resource and Ore Reserves

The Mulga Rock Project is the largest advanced uranium project in Australia, with an Ore Reserve of 42.3Mlb U_3O_8 (22.7Mt at 845 ppm U_3O_8). The Ore Reserve is a subset of the Mineral Resource which comprises 90.1 Mlbs U_3O_8 (71.2Mt at 570 ppm U_3O_8 at a cut-off of 150 ppm).

Mulga Rock is located on two granted Mining Leases (M39/1104 and M39/1105) and associated Miscellaneous Leases covering critical infrastructure, all of which cover the entire project area for the Life of Mine. Vimy also holds title to approximately 28km^2 of exploration ground within the project area.

The Project comprises two separate mining areas (Mulga Rock East and West) over a combined length of 30km with the individual deposits ranging in length from 1km to 8km. The ore zones are up to 38m thick at Mulga Rock East with an average thickness of 4.5m, and up to 8m thick at Mulga Rock West with an average of 2.4m. Uranium mineralisation is hosted by flat-lying, carbonaceous clastic sediments which are in turn overlain by weathered, oxidised sediments that form the waste overburden and range in thickness from 20m to 63m. Owing to the nature of the host rock and overburden, over 90%, if not all, of the mining, will be free digging, with only a small amount of drill and blast of cemented, silica-rich layers.

For a detailed description of the geology, ore mineralogy, mining methods, and metallurgical flow sheet at Mulga Rock, please refer to the 30 January 2018 ASX release.

Table 3: Mulga Rock Project Mineral Resource, July 2017

Deposit / Resource	Classification	Cut-off Grade (ppm U_3O_8)	Tonnes (Mt)[1]	U_3O_8 (ppm)[2]	U_3O_8 (Mlbs)
Mulga Rock East					
Ambassador	Measured	150	5.2	1,100	12.6
Ambassador	Indicated	150	14.8	800	26.0
Ambassador	Inferred	150	14.2	420	13.1
Princess	Indicated	150	2.0	820	3.6
Princess	Inferred	150	1.3	420	1.2
Sub-Total			**37.4**	**680**	**56.4**
Mulga Rock West					
Emperor	Inferred	150	30.8	440	29.8
Shogun	Indicated	150	2.2	680	3.2
Shogun	Inferred	150	0.9	290	0.6
Sub-Total			**33.8**	**450**	**33.6**
Total Resource			**71.2**	**570**	**90.1**

1. t = metric dry tonnes; Appropriate rounding has been applied, and rounding errors may occur.
2. Using cut combined U_3O_8 composites (combined chemical and radiometric grades).

The information in Table 3 above is extracted from ASX announcement entitled "*Significant Resource Update – Mulga Rock Cracks 90Mlbs*" released on 12 July 2017 and available to download from www.asx.com.au ASX:VMY. The Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 4: Mulga Rock Project Ore Reserves, August 2017

Deposit / Resource	Classification	Cut-off Grade (ppm U_3O_8)	Tonnes (Mt)[1,2]	U_3O_8 (ppm)[3]	U_3O_8 (Mlbs)[4]
Mulga Rock East					
Ambassador	Proved	150	5.3	1,055	12.3
Ambassador	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
Sub-Total			**21.1**	**850**	**39.6**
Mulga Rock West					
Shogun	Probable	150	1.6	760	2.7
Sub-Total			**1.6**	**760**	**2.7**
Total Reserves			**22.7**	**845**	**42.3**

1. Tonnages and grades are reported including mining dilution.
2. t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
3. Using cut combined U_3O_8 composites (combined chemical and radiometric grades).
4. Metallurgical plant recovery factors are not applied to Total Metal content.

The information in Table 4 above is extracted from ASX announcement entitled "*Major Ore Reserve Update – Moving to the go line"* released on 4 September 2017 and available to download from www.asx.com.au ASX:VMY. The Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mike Young
Managing Director and CEO Tel: +61 8 9389 2700

Released for and on behalf of the Board of Vimy Resources Limited

26 August 2020

Media Contact Details:

Nyomi Horgan, Citadel-MAGNUS
Investor and Media Contact
Tel: +61 412 415 573

Summary Information

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The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

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About Vimy Resources

Vimy Resources Limited (ASX: VMY) is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project, one of Australia's largest undeveloped uranium resources, which is located 290km by road ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

Vimy also owns (79%) and operates the largest granted uranium exploration package in the world-class Alligator River uranium district, located in the Northern Territory. Vimy is exploring for large high-grade uranium unconformity deposits identical to those found in the Athabasca Basin in Canada.

Directors and Management

The Hon. Cheryl Edwardes AM
Non-Executive Chairman

Mike Young
CEO and Managing Director

David Cornell
Non-Executive Director

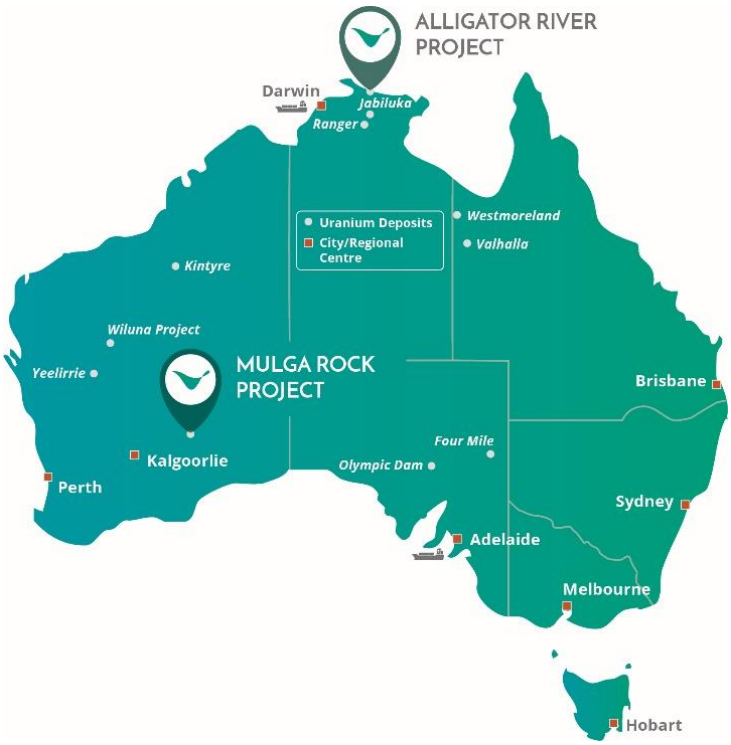
Dr Tony Chamberlain
Non-Executive Director

Marcel Hilmer
Chief Financial Officer
and Company Secretary

Julian Tapp
Chief Nuclear Officer

Scott Hyman
Vice President Sales and Marketing

Xavier Moreau
General Manager, Geology and Exploration



For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website please visit asx.com.au and vimyresources.com.au respectively.

Principal Place of Business

First Floor
1209 Hay Street
West Perth WA 6005

Postal Address:
PO Box 23
West Perth WA 6872

T: +61 8 9389 2700
F: +61 8 9389 2722
E: info@vimyresources.com.au

ABN: 56 120 178 949

Share Registry

Automic Group

T: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
W: investor.automic.com.au
E: hello@automicgroup.com.au